

MEMO ENDORSED

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June 14, 2011

Re: *Anegada Master Fund, Ltd., et al., v. PXRE Group Ltd., et al.*,
No. 08-cv-10584 (RJS)

Honorable Richard J. Sullivan
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Sullivan:

Pursuant to the Court's June 3, 2011 order, the parties in the above-referenced matter submit this letter to provide an update with respect to the discovery phase ordered by the Court at the April 12, 2011 conference.

At this juncture, Plaintiffs and Defendants have each produced responsive documents. Defendants believe that there may be additional responsive documents. Counsel for Plaintiffs believe that they have produced all responsive documents in their possession, custody and control, but have contacted their clients to confirm that they have fully responded to the applicable discovery requests. In addition, Plaintiffs have served upon Goldman, Sachs & Co. ("Goldman Sachs") a notice of deposition pursuant to Federal Rule of Civil Procedure 30(b)(6) and requests for production of documents. Goldman Sachs is in the process of responding to these third party discovery requests, and has engaged in discussions with Plaintiffs regarding the scope of its response. Moreover, counsel for Plaintiffs are in discussion with outside counsel for Goldman Sachs with regard to the deposition of Cliff Brokaw, who no longer works for the company.

If acceptable to the Court, the parties will provide a further update as to the progress of discovery on or before Wednesday, July 6, 2011.

Respectfully submitted,

By: /s/ Allan Steyer
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ALVAREZ & SMITH LLP
Attorneys for Plaintiffs

By: /s/ Jonathan K. Youngwood
Jonathan K. Youngwood
SIMPSON THACHER & BARTLETT LLP
Attorneys for PXRE Group, Ltd and Argo
Group International Holdings Ltd.

SO ORDERED

Dated:

6/15/11


RICHARD J. SULLIVAN
U.S.D.J.